

CITY OF TROY

PRIVATE SALE INSTRUCTIONS

The Private Sale Request Form should be completed by the purchaser(s)/developer and submitted to the Assessor's Office. Each Request Form will be thoroughly reviewed based on the criteria outlined below. Final approval of any Private Sale of City-Owned surplus property must be made by the City Council and Deeds executed by the Mayor. The successful applicant(s) approved by the City Council will be required to:

1. Secure buildings within 5 days of date of closing.
2. Begin work on necessary repairs or improvements within 30 days of date of closing.
3. Complete all repairs within 6 months after date of closing.

There will be a reverter clause in the deed from the City. If these conditions are not met, the City of Troy may take title to the property and offer it for sale to another party. The City will not allow/provide interior examination of property to any applicant(s). The property will be sold "as is" with absolutely no warranty or guaranty, expressed or implied.

PRIVATE SALE CRITERIA

Recommendations will be made to the City Council based on the following evaluation criteria:

1. The best use of the property.
2. Highest long term tax return to the City.
3. Owner-occupancy or ownership by people living in the immediate area.
4. Probability of owner to complete proposed improvements and maintain the property.
5. Benefit to neighborhood condition, appearance and property values.

INSTRUCTIONS FOR COMPLETING REQUEST FORM:

Each Private Sale Request Form shall only reference one property. All spaces should be filled in or a notation made where the information requested is not applicable or not available. Provide all information you feel is important to facilitate review and analysis of each request; using additional sheets if the space provided is not sufficient.

Proposed Purchase Price – Enter the amount to be paid for the purchase of the property only.

NOTE:

Within 30 days after City Council approval, the purchase price, prorated taxes, recording fees and closing costs, must be paid in full.

Proposed Use – Briefly describe the proposed use to be made of the property. If residential, give number of units. Denote if owner will reside in the property or reside elsewhere.

Summary of Improvements – List all improvements proposed to be made and provide an estimate of the cost of each. If additional space is required, summarize work to be done on this form and attach additional sheets for detailed information

NOTE:

Private Sales submitted by individuals or shareholders of corporations, members of LLC's or partnerships who have real property tax delinquencies with the City of Troy or who have been the subject of a prior In-Rem foreclosure action or have a significant history of Code violations on other properties within the City of Troy will not be considered for Council approval.